

**GOVERNMENT OF PUERTO RICO
PUBLIC SERVICE REGULATORY BOARD
PUERTO RICO ENERGY BUREAU**

NEPR
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IN RE: Petition for approval of amendment to PPOA between Energiza, LLC and PREPA | **CASE NO.:** NEPR-AP-2025-0003

INFORMATIVE MOTION SUBMITTING THE EXECUTED FIRST AMENDMENT TO THE PPOA

TO THE HONORABLE PUERTO RICO ENERGY BUREAU:

COMES NOW the Puerto Rico Electric Power Authority (“PREPA”), through its counsel of record, and respectfully submits and prays as follows:

1. On July 18, 2025, PREPA filed a *Motion in Compliance with the July 2, 2025, Resolution and Order* regarding the amendment to the *Power Purchase and Operating Agreement* (“PPOA”) with Energiza, LLC (“Energiza”). The amendment increased the plant’s contracted capacity from 478 MW to 560 MW and reduced the Capacity Payment from \$21.05 to \$19.55 per kW-month, generating estimated annual savings of \$10 million and total benefits of \$302 million to ratepayers (“First Amendment”). PREPA submitted the required supporting documents and requested confidential treatment.

2. On September 17, 2025, the Puerto Rico Energy Bureau of the Public Service Regulatory Board (“Energy Bureau”) issued a Resolution and Order (“September 17-Resolution”) approving PREPA’s First Amendment to the PPOA with Energiza. The Energy Bureau found that the First Amendment was consistent with the approved Integrated Resource Plan (“IRP”) and beneficial to the public

interest, particularly given Puerto Rico's need for 3,000 MW of new generation capacity. The Energy Bureau granted confidential treatment to the exhibits filed by PREPA and ordered it to submit the executed version of the amendment within ten (10) days of the signing.

3. On November 20, 2025, PREPA filed a *Motion in Compliance with September 17, 2025, Resolution and Order and Memorandum of Law in Support of Request for Confidential Treatment*, explaining that although the Energy Bureau had authorized the execution of the First Amendment, the parties had been unable to execute it as originally drafted because Energiza had informed PREPA that the Mitsubishi-based design was no longer commercially or technically viable due to deteriorating global supply conditions, turbine price increases, lender concerns, and delivery constraints from the Original Equipment Manufacturer ("OEM"). PREPA further explained that Energiza had evaluated alternative configurations and secured a proposal from GE Vernova that preserved the economic terms for PREPA while improving capacity and operational flexibility. PREPA also informed the Energy Bureau that this revised configuration had been endorsed by both the Puerto Rico Public-Private Partnerships Authority ("P3A") and PREPA's Governing Board. Accordingly, PREPA requested that the Energy Bureau approve a revised First Amendment ("Revised First Amendment") to the Energiza PPOA reflecting these revisions.

4. On December 10, 2025, the Energy Bureau issued a Resolution and Order ("December 10 Resolution") approving the Revised First Amendment to the

PPOA as submitted by PREPA, determining that the proposed modifications — including the replacement of the Mitsubishi technology with GE Vernova equipment, the increase in guaranteed capacity, the maintenance of the original Capacity Purchase Price, a revised take-or-pay structure, and fuel-cost pass-through provisions— were reasonable, consistent with the approved IRP, and beneficial to ratepayers by improving system reliability and reducing operating expenses. Therefore, the Energy Bureau ordered PREPA to file the approved Revised First Amendment to the Energiza PPOA with the Financial Oversight and Management Board for Puerto Rico (“FOMB”) for its review and approval.

5. On December 15, 2025, in compliance with the December 10 Resolution, PREPA submitted the Revised First Amendment to the PPOA to the FOMB for its required review and approval.

6. On January 16, 2026, the FOMB sent a letter to PREPA approving the First Revised Amendment to the PPOA, with observations, pursuant to Section 204(b)(2) of PROMESA. In its letter, the FOMB noted, among other matters, that the amendment modified certain technical and commercial provisions of the PPOA, including the project's commercial operation date, generation capacity, and related fuel supply considerations, while emphasizing the importance of ensuring reliable natural gas supply and appropriate contractual mechanisms to mitigate potential cost impacts associated with the use of backup fuel.

7. Subsequently, on January 22, 2026, PREPA and Energiza executed the Revised First Amendment to the PPOA, Contract No. 2025-P00065A. See

Exhibit I, as filed in the Contracts Registry of the Puerto Rico Comptroller's Office, as required by law.

WHEREFORE, for the reasons stated above, PREPA respectfully requests that the Energy Bureau take: (1) **NOTICE** of the present Motion; and (2) **DEEM** PREPA in compliance with the December 10 Resolution.

RESPECTFULLY SUBMITTED.

In San Juan, Puerto Rico, this 12th day of March 2026.

CERTIFICATE OF SERVICE: We hereby certify that this document was filed with the Office of the Clerk of the Energy Bureau using its Electronic Filing System at <https://radicacion.energia.pr.gov/login>.

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2025-P00065A

**FIRST AMENDMENT TO
POWER PURCHASE AND OPERATING AGREEMENT
BY AND BETWEEN
ENERGIZA LLC
AND
THE PUERTO RICO ELECTRIC POWER AUTHORITY
AND
SAN JUAN GENERATION ASSETS LLC AND CRATOS ENERGY HOLDINGS LLC
(BOTH SOLELY FOR THE PURPOSES OF SECTION 21.4 OF THE ORIGINAL
PPOA).**

DATED AS OF January 22, 2026



**Puerto Rico
Electric Power
Authority**

MCS

[Handwritten signature]

FIRST AMENDMENT TO POWER PURCHASE AND OPERATING AGREEMENT

THIS FIRST AMENDMENT TO POWER PURCHASE AND OPERATING AGREEMENT (this "First Amendment"), is entered into and effective as of this 22nd day of January, 2026, by and between ENERGIZA LLC, a limited liability company organized under the laws of Puerto Rico, with its principal office at Calle C, Lote 30, BAYAMON, PR, 00961, and authorized to do business in the Commonwealth of Puerto Rico ("Seller") and herein represented by Luis Berrios, President, of legal age, married, and a resident of Puerto Rico, who is duly authorized to enter into this First Amendment as certified by the Resolution dated December 16, 2024, the PUERTO RICO ELECTRIC POWER AUTHORITY, a Puerto Rico public corporation and governmental instrumentality of the Commonwealth of Puerto Rico, authorized to enter into this First Amendment by virtue of Act Number 83 of May 2, 1941 (22 L.P.R.A. § 196(f)) (the "PREPA Enabling Act"), with offices at NEOS Building, Ponce de León Av. 1110, San Juan, PR 00936 (including any successor thereto, "PREPA") and herein represented by its Executive Director, Mary C. Zapata Acosta, P.E., of legal age, married, professional engineer and resident of San, Juan Puerto Rico, and SAN JUAN GENERATION ASSETS LLC, a limited liability company organized under the laws of Puerto Rico ("Tropigas") and CRATOS ENERGY HOLDINGS LLC, a limited liability company organized under the laws of Puerto Rico ("Cratos") (both in their capacity as Sponsors, but solely for the purposes of Section 21.4 of the Original PPOA (as defined below)). Both Seller and PREPA are herein individually referred to as a "Party" and collectively referred to as the "Parties".

RECITALS

WHEREAS, PREPA together with Seller, Tropigas and Cratos, are parties to that certain Power Purchase and Operating Agreement (the "Original PPOA"), dated as of December 20, 2024;

WHEREAS, the project awarded to Seller under the Original PPOA (the "Project") represents one of the most significant recent achievements in Puerto Rico's energy sector, generating estimated cumulative savings between \$1.9 billion and \$2.6 billion over the Term, without increasing rates or providing additional subsidies to the Puerto Rican public;

WHEREAS, these savings are achieved even as the reference cost for new natural gas generation has more than doubled over the past twenty-four (24) months—from approximately \$1,000/kW installed to over \$2,200/kW installed—an increase corroborated by the summary of public reports previously shared;

WHEREAS, PREB itself has acknowledged these prevailing market conditions in its Resolution and Order, and given current trends, generation costs are expected to continue rising, underscoring the need for prompt approval of this First Amendment;

WHEREAS, consistent with Puerto Rico's public-policy objectives and the efforts to promote energy resilience and efficiency, the Parties recognize the significant benefits to be achieved under the Project, including (i) the expansion of more than 50 MW of natural-gas capacity at no additional cost to the public, generating estimated annual savings of approximately \$30–50 million (equivalent to \$840 million–\$1.5 billion over the Term), and (ii) increased operational resilience during emergencies through GE technology enabling the addition of approximately 116

MW of diesel generation without increasing the Capacity Purchase Price, resulting in estimated annual savings of \$39 million (or \$1.1 billion over the Term);

WHEREAS, the Facility is expected to reduce emissions across the island while maintaining the Capacity Purchase Price, thereby ensuring substantial long-term savings for the people of Puerto Rico and supporting an unprecedented modernization of Puerto Rico's energy infrastructure; and

WHEREAS, in furtherance of the foregoing and in accordance with Section 23.4 of the Original PPOA, the Parties desire to amend the Original PPOA and agree as set forth herein.

NOW THEREFORE, in consideration of these premises and of the mutual covenants and agreements set forth herein, the sufficiency of which is acknowledged, Seller and PREPA, intending to be legally bound, hereby agree to the following:

Section 1.1 Definitions. All capitalized terms, unless otherwise defined or amended herein, shall have the meaning given to them in Article 1 (Definitions & Interpretations) of the Original PPOA.

Section 1.2 Amendments. Subject to the satisfaction of the conditions set forth in Section 1.4 hereof, upon the First Amendment Effective Date (as defined below), the provisions of the Original PPOA set out below shall be amended as follows:

(a) The following defined terms of the Original PPOA are amended in their entirety as follows:

"Act 29" means Act No. 29 of the Commonwealth Legislative Assembly enacted on June 8, 2009, as amended and also known as the "Public-Private Partnership Authority Act".

"Equivalent Availability Factor" or "EAF" means, for any period of time, the Period Hours less the Outage Hours less the Equivalent Derated Hours, divided by the Period Hours less the Equivalent Force Majeure Hours, expressed as a percentage, plus the Backup Fuel Maintenance Availability Factor, if applicable, pursuant to the following formula:


$$\frac{PH-OH-EDH}{PH-EFMH} \times 100 + BFMAF \text{ (if applicable)}$$

Where:

EAF = Equivalent Availability Factor

PH = Period Hours

OH = Outage Hours

EDH = Equivalent Derated Hours

EFMH = Equivalent Force Majeure Hours

BFMAF = Backup Fuel Maintenance Availability Factor

For purpose of this calculation or any other calculation hereunder, all hours shall be rounded to the nearest one-tenth (1/10) of an hour and the EAF to the nearest one-tenth (1/10) of a percent.

"Equivalent Force Majeure Hours" or "EFMH" means, for any period of time, the sum of (i) all Equivalent Derated Hours attributable to a Force Majeure claimed by Seller, plus (ii) all Outage Hours attributable to a Force Majeure claimed by Seller.

"Guaranteed Capacity" means 528,000 kW for Primary Fuel and 450,000 kW for Backup Fuel, the guaranteed amount of net kW power that the Facility can generate corrected to ISO Conditions.

"Outage Hours" means the number of hours that the Facility is in an Outage for reasons attributable to Seller, including hours attributable to a Force Majeure claimed by Seller, and not capable of providing service at any capacity level, provided that any hour of Outage caused solely by: (i) PREPA's failure to approve the cost of Backup Fuel delivered to Seller's Complex in accordance with Section 1.1(b), or (ii) the Facility having reached the limit of allowable operation on Backup Fuel as established in the Seller's EPA Air Permit, as further described in Section 7.4(b) (Backup Fuel Supply), shall not be considered an Outage Hour.

"Qualified Service Provider" means: (i) for the initial ten (10) years after the Commercial Operation Date, GE Vernova, the original equipment manufacturer, or another qualified and experienced service provider reasonably acceptable to PREPA; and (ii) at any time thereafter, any qualified and experienced service provider reasonably acceptable to PREPA.

(b) The following defined terms are added to the Original PPOA as follows:

"Backup Fuel Maintenance Availability Factor" or "BFMAF" has the meaning set forth in Section 7.3 (Fuel Supply Interruption).

"Backup Fuel Operating Hours" means the total number of hours during which the Facility is dispatched on Backup Fuel. The number of Backup Fuel Operating Hours is reset to zero (0) following each major inspection of the gas turbine. "Non-Conforming Primary Fuel" has the meaning set forth in Section 16.1(d) (Non-Conforming Fuel).

"OEM" means GE Vernova, or the original equipment manufacturer, as the context requires.

"Seller's EPA Air Permit" means the PSD Permit for Major Sources and the Air Emissions Permit (PFE) for Operations, each as identified in Appendix C (Permits).

"Total Operating Hours" means the total number of hours during which the Facility is dispatched, including both on Primary Fuel and Backup Fuel. The number of Total Operating Hours is reset to zero (0) following each major inspection of the gas turbine.

"Yearly ToP Quantity" means, for each Agreement Year, the quantity in MMBtus of Primary Fuel required to be purchased by Seller under the Fuel Supply Arrangement with NFEnergia LLC (as referenced in Section 7.1(d)) and any other Fuel Supply Arrangement approved by PREPA.

(c) Section 2.4(b) (Initial Effectiveness & Closing Date) of the Original PPOA is amended in its entirety as follows:

2.4(b) If the Closing Date does not occur for any reason (other than Force Majeure) within one hundred eighty-seven (187) Days after the Closing Date set forth in Appendix B (the "Outside Closing Date"), unless the Parties otherwise agree in writing, this Agreement shall automatically terminate at midnight on such Day; provided that, upon termination of this Agreement in accordance with this Section 2.4(b), (i) neither Party shall incur any liability to the other Party; provided further that if (x) the reason for the failure of the Closing Date to occur is the failure of PREPA to satisfy the PREPA Conditions in Part 2 of Appendix G, or (y) PREPA terminates this Agreement in its sole discretion pursuant to sub-clause (d) of Part 3 of Appendix G, then PREPA shall reimburse Seller for such actual and documented out-of-pocket costs incurred in connection with the development-related activities listed in Appendix Z (List of Third Parties Costs Incurred by Seller) hereto (up to an amount per each category listed for "Phase I" and "Phase II" as set forth in the corresponding "Amount" column of such category line item) related to the procurement of the long-lead items of Major Equipment and performing the development-related activities that are reasonably incurred by Seller to third parties towards Seller's fulfilling its obligations under this Agreement (provided, that for the long lead equipment items listed in Phase II of Appendix Z, Seller shall give forty-five (45) Day's written notice to PREPA prior to incurring such costs and PREPA shall have the right to choose if Seller should proceed with the procurement of the long-lead items of Major Equipment or change the Milestone Schedule for Commercial Operation Date); and (ii) PREPA shall return the Seller Performance Security to Seller unless (x) Seller has breached any of the Agreement Date Obligations and failed to cure such breach within thirty (30) Days following PREPA's written notice thereof or (y) any condition set forth in Part 1 (Conditions for the Benefit of PREPA) of Appendix G (Conditions Precedent) remains unsatisfied as of the Outside Closing Date (except when failure to satisfy such conditions precedent was caused by PREPA's breach of this Agreement or any other reason outside of Seller's control), in which case PREPA shall have the right to draw on the full face amount of the Seller Performance Security.

follows: (d) A new Section 4.6 (*Additional Capacity*) is added to the Original PPOA as

4.6 Additional Capacity. If, following the Agreement Date but prior to the Closing Date, Seller is able to design the Facility to increase the Guaranteed Capacity, then Seller and PREPA agree that the only modification to the Agreement will be to modify the Guaranteed Capacity to account for the increase proposed by Seller; provided that the following conditions are satisfied: (i) the Guaranteed Capacity does not increase more than twenty percent (20%), (ii) the Guaranteed Heat Rate is not increased, and (iii) the Interconnection Facilities can support the additional capacity.

entirety as follows: (e) Section 7.1 (*Adequate Fuel Supply*) of the Original PPOA is amended in its

7.1 Adequate Fuel Supply.

(a) *Seller shall maintain a supply of Fuel adequate to allow Seller to support the operation of the Facility pursuant to the terms and conditions of the Agreement for the Term.*

(b) *Seller assumes full risk and responsibility for acquiring and maintaining long-term firm supplies of Fuel and other necessary materials and transportation therefor for the Term to provide the Dependable Capacity and Net Electrical Output requirements hereunder. In connection with the foregoing, Seller shall be responsible for acquiring, transporting and/or storing at the Facility adequate supplies of Fuel and other materials used in the operation of the Facility during the Term.*

(c) *On or before the Commercial Operation Date, Seller shall provide PREPA for its review and approval (such approval not to be unreasonably withheld or delayed), all Fuel Supply Arrangements, Fuel transportation agreements, Backup Fuel agreements and other commitments for the supply and transportation of Fuel and Backup Fuel. Seller shall not make any amendments to any of these documents without PREPA's prior written approval, such approval not to be unreasonably withheld or delayed.*

(d) *The Parties agree that the Fuel Supply Arrangement with NFEnergla LLC for the supply of natural gas shall be agreed to and approved prior to Agreement Date and not subject to further approval unless amended.*

(e) *The Parties agree and acknowledge the significant impact of fuel costs on electricity rates in Puerto Rico. In an effort to implement cost-saving measures for the benefit of PREPA's customers, from time to time throughout the Term, Seller shall use commercially reasonable efforts and act diligently and in good faith to secure reductions in the Fuel Price; and improve the Facility's Heat Rate. PREPA shall cooperate in good faith with Seller in securing such reductions in the Fuel Price and improvements in Heat Rate.*

(f) Any fuel savings negotiated and obtained by Seller under any Fuel Supply Arrangements, Fuel transportation agreements, Backup Fuel agreements and other commitments for the supply and transportation of Fuel and Backup Fuel, including, for the avoidance of doubt, any renegotiation thereof, shall be calculated based on the pricing of the agreements in effect as of the Agreement Date. Any such fuel savings realized by Seller shall be fully passed through to PREPA via the Fuel Price by reducing it dollar-for-dollar to reflect the savings.

(i) Section 7.2 (Take or Pay Fuel) of the Original PPOA is amended in its entirety as follows:

7.2 Take or Pay Fuel. If Seller does not take all or any part of a Scheduled Monthly NG Quantity or the Yearly ToP Quantity, if applicable (such shortfall, the "ToP Shortfall") then Seller shall add the ToP Shortfall Payment to the Energy Payment for that Month in which such ToP Shortfall is due under the Fuel Supply Arrangement, provided, however, that PREPA shall be in no obligation to pay the ToP Shortfall Payment to the extent such ToP Shortfall arises from or relates to (i) a Force Majeure affecting Seller, or (ii) reasons attributable to Seller (including the occurrence of a Forced Shutdown caused by or contributed to by Seller).

 (g) Section 7.3 (Fuel Supply Interruption) of the Original PPOA is amended in its entirety as follows:

7.3 Fuel Supply Interruption. Seller agrees that, in the event of any interruption in the supply of Primary Fuel, Seller shall, subject to Section 7.3(d), nevertheless remain subject to all of its obligations hereunder to supply electric energy, by using Backup Fuel. However, notwithstanding anything to the contrary herein, both Seller and PREPA acknowledge that Facility is subject to all limits in Seller's EPA Air Permit. Should the Facility's operation be restricted in any way as a result of reaching the limits of allowable operation on Backup Fuel as established in the Seller's EPA Air Permit, any hour(s) the Facility is unavailable as a result of such restriction shall not be considered an Outage Hour, an Equivalent Derated Hour, or an Equivalent Force Majeure Hour. The Energy Payments that apply in such event are set forth below:

 (a) To the extent commercially reasonable and in accordance with Prudent Utility Practices, in the event of an interruption of Fuel that causes the non-availability of Fuel to the Facility, Seller shall use all reasonable efforts and act diligently to remedy such interruption. The Parties shall cooperate and mutually endeavor to minimize any adverse effects and costs for the Parties from a Fuel interruption or the resulting Fuel substitution.

(b) Seller shall use its reasonable efforts to provide PREPA notice of any such Fuel interruption. In order to maintain the Facility's Available Capacity and avoid declaring a Force Majeure, Seller may by 10:00 a.m. on the Day prior to any Day affected by such interruption provide PREPA the price or prices at which Net Electrical Output could be generated from Backup Fuels for each hour of the following Day as a result of such Fuel interruption (the "Revised

Energy Purchase Prices). The Revised Energy Purchase Prices shall reflect Seller's cost of such Backup Fuel (including (i) any gross revenue Tax paid by Seller related to such Backup Fuel and (ii) any other Taxes payable by Seller under the Fuel Supply Arrangements related to such Backup Fuel) delivered to Seller's Complex in addition to any increased variable operating and maintenance costs required to operate the Facility on Backup Fuel, which cost shall be reasonably acceptable to PREPA. Seller should use commercially reasonable efforts to minimize variable operating and maintenance costs while operating on Backup Fuel. If the Facility is Dispatched on such following Day, the Revised Energy Purchase Prices shall be used in the calculation of the Energy Payment relating to such Day in lieu of the price designated as "EPP" in Section 12.2 (Energy Payment).

(c) Should Backup Fuel Operating Hours be greater than five percent (5%) of Total Operating Hours, the Equivalent Availability Factor will be adjusted by adding the Backup Fuel Maintenance Availability Factor to account for the changes to the maintenance intervals as a result of operating the Facility on Backup Fuel. The Backup Fuel Maintenance Availability Factor will be adjusted in accordance with original equipment manufacturer's guidelines according to Appendix M (Operating Characteristics).

(d) Notwithstanding anything in this Section 7.3 to the contrary, in the case of a permanent Fuel supply interruption where NFEnergia LLC (or any Affiliate or successor thereto) no longer has the ability to supply Primary Fuel to the Delivery Point, PREPA and Seller will work together in good faith to find a replacement Fuel supplier as soon as commercially practicable.

(h) Section 12.3 (Capacity Payment) of the Original PPOA is amended in its entirety as follows:

12.3 Capacity Payment. Prior to Commercial Operation Date, the Capacity Payment shall be equal to zero (0). For each Billing Period after the Commercial Operation Date, PREPA shall cause to pay to Seller a payment (the "Capacity Payment" or "CP") for the Dependable Capacity (DC) of the Facility on Primary Fuel on a Dollars per kW basis at a monthly rate calculated as follows:

$$CP \text{ (US\$)} = ((CPP + FOMC) \times DC) \times FMAF \times EAAF + ICP$$

Where:

$CPP \text{ (US\$/kW-Month)} = \text{Capacity Purchase Price}$

$FOMC \text{ (US\$/kW-Month)} = \text{Fixed O\&M Charge}$

$DC \text{ (kW)} = \text{Dependable Capacity}$

$EAAF = \text{Equivalent Availability Adjustment Factor (converted to decimals)}$

ICP (US\$/ Month) = Interconnection Cost Payment

EFMH = Equivalent Force Majeure Hours

FMAF = Force Majeure Adjustment Factor, which shall be calculated as follows:

$$FMAF = \frac{\text{Period Hours} - EFMH}{\text{Period Hours}}$$

Provided that, if in any Billing Period where a Force Majeure prevents Seller or both Parties from performing its obligations under this Agreement and applying the above equation would result in the FMAF < 0.67, for purposes of calculating the FMAF, the EFMH for that Billing Period shall be capped at thirty three percent (33%) of the Period Hours for that Billing Period. Any excess EFMH not used in the calculation of the Billing Period FMAF as a result of the foregoing cap shall be multiplied by 1.005 and carried over into the next Billing Period, and so on until such EFMH equals zero; provided further that Seller may not carry over into any Billing Period more than 1930 EFMH. If the application of the foregoing provision would cause more than 1930 EFMH to be carried over, such carried over EFMH shall be capped at 1930 and the excess above 1930 shall be added back to the EFMH in the foregoing equation for such Billing Period, even if that results in the FMAF < 0.67. For the avoidance of doubt, in the event that a Force Majeure only prevents PREPA from performing its obligations under this Agreement and Seller is capable of performance, then the EFMH during that period shall be equal to zero.

The Dependable Capacity in the Capacity Payment calculation shall be based upon the Capacity set by Seller from the results of the Guaranteed Performance Testing for the first Agreement Year of operation post-COD, and from the results of the Annual Performance Testing set forth in Section 6.5 for all Agreement Years thereafter. In the case where Guaranteed Performance Testing demonstrates a Tested Capacity below the Guaranteed Capacity, Seller may exercise Seller's right to cure the performance shortfall pursuant to Section 6.2(c). Further, either PREPA or Seller may exercise their right to reset the Dependable Capacity pursuant to Section 6.5. Where subsequent testing demonstrates a different Dependable Capacity pursuant to retesting the Facility, and where such performance level is within the Capacity Degradation Curves provided by Seller, then Seller shall reset the Dependable Capacity to be used in the Capacity Payment calculation for future Billing Periods. Any Billing Period with more than one agreed upon set Dependable Capacity shall be calculated on a prorated basis factoring the appropriate Dependable Capacity level for each associated portion of operation during the Billing Period.

(i) Section 12.5 (Ancillary Services Payment) of the Original PPOA is amended in its entirety as follows:

12.5 Ancillary Services Payment. *Prior to Commercial Operation Date, the Ancillary Services Payment shall be equal to zero (0). For each Billing Period after the Commercial Operation Date,*

PREPA shall pay or shall cause to be paid to Seller a payment (the "Ancillary Services Payment" or "AP") for the Fuel and Variable Operations and Maintenance Costs associated with providing Ancillary Services as directed by the System Operator acting on behalf of PREPA (e.g., if Seller is requested to operate the plant in Spinning Reserve or be available in Non-Spinning Reserve mode, thereby consuming fuel and incurring other costs), on a Dollar basis calculated as follows (as applicable, depending on the Ancillary Service provided):

$AP \text{ for Spinning Reserve (US\$)} = ((\text{Heat Consumption (BTU/hr)} \times \text{Fuel Price (US\$/BTU)}) + \text{Variable Operations and Maintenance Costs per hour}) \times \text{Operating Hours (hr)}$

$AP \text{ for Non-Spinning Reserve (US\$)} = \text{Non-Spinning Reserve Rate (US\$/hr)} \times \text{Non-Spinning Reserve Mode Hours (hr)}$

Where:

Heat Consumption = Fuel consumed when operating in Spinning Reserve

Variable Operations and Maintenance Costs per hour = Variable Operating and Maintenance Cost per hour of Spinning Reserve according to Appendix Q (Ancillary Services).

Operating Hours = the duration (expressed in hours) of the operation in Spinning Reserve

Non-Spinning Reserve Mode Hours = the duration (expressed in hours) of operation in Non-Spinning Reserve

(j) Section 12.9 (Improvement in Financial Condition) of the Original PPOA is amended in its entirety as follows:

12.9 Improvement in Financial Condition.

(a) The Parties agree and acknowledge that this Agreement was negotiated during a period of historically high-interest rates caused, among other reasons, by various economic factors including geopolitical impacts, unprecedented load growth due to data centers, and tariff policies. These unprecedented conditions significantly influenced the terms of the Agreement, including the calculation of the Capacity Payment. Additionally, the Parties acknowledge that PREPA is undergoing the PREPA Bankruptcy, which may affect its financial obligations and operations. In light of these extraordinary circumstances, the Parties recognize the potential for future refinancing opportunities that could reduce financing costs and agree (i) to use their commercially reasonable efforts to seek out and secure a refinancing opportunity, and (ii) negotiate in good faith a downward adjustment to the Capacity Payment under the following scenarios:

(i) Upon PREPA's emergence from the PREPA Bankruptcy, or

(ii) a material reduction in prevailing market interest rates.

(b) If Seller secures improved financing or debt restructuring terms from commercial or institutional lenders at an interest rate lower than the rate applicable at the time of the Agreement Date due to: (i) PREPA's emergence from the PREPA Bankruptcy, or (ii) a material reduction in prevailing market interest rates, the Parties shall negotiate in good faith to establish a reasonable reduction in the Capacity Payment to reflect such improved financial conditions.

(c) For each of the triggering events described under Section 12.9(b) above, Seller shall provide written notice to PREPA within thirty (30) Days of achieving refinancing. Such notice shall include, (i) in the case of bankruptcy refinancing, evidence of the PREPA Bankruptcy process and its impact on the refinancing, along with the terms of the restructured debt and a calculation of cost savings, and (ii) in the case of interest rate reduction, documentation of the new loan agreement, the original loan terms, and an analysis of the financial benefits from the reduced interest rate.

(d) Upon notification, Seller and PREPA shall negotiate in good faith a downward adjustment to the Capacity Payment to reflect the financial benefits of refinancing. Such adjustment shall (i) be based on the cost savings directly attributable to the refinancing event, (ii) ensure that Seller retains sufficient financial capacity to meet its obligations under the Agreement, (iii) equitably allocate cost savings between the Parties and (iv) the reduction in the Capacity Payment under Section 12.3 shall never be greater than US\$0.50 per kW-Month (the "Reduction Cap"); provided, however, that such Reduction Cap shall not be applicable if Seller secures improved refinancing from the Loan Programs Office of the U.S. Department of Energy or any other governmental institution or agency.

(k) Section 17.4 (Transfer of Facility) of the Original PPOA is amended in its entirety as follows:

17.4 Transfer of Facility.

(a) Upon the expiration of the Term or the earlier termination of this Agreement where PREPA has no obligation to and otherwise does not purchase Seller's right, title and interest in the Facility, Seller shall be entirely responsible (at its sole cost, risk and expense) for owning, operating, maintaining and ultimately removing the Facility and related equipment at the end of their useful lives in accordance with all Applicable Laws; provided, however, that upon expiration of the Term, the Parties may negotiate in good faith the transfer of the Facility from Seller to PREPA.

(b) Immediately upon payment by PREPA of the termination payment under Section 17.3 (Termination Payment), Seller shall (i) assign to PREPA or its designee, subject to Applicable Law, free and clear of all liens and encumbrances, any leasehold or real estate interest on the Site where the Facility is located, and

(ii) transfer to PREPA or its designee, subject to Applicable Law, free and clear of all liens and encumbrances, all of Seller's right, title and interest in the Facility. For the avoidance of doubt, PREPA shall have the right, at its sole discretion, to engage another seller to perform the services furnished by the Facility. Seller's obligation include insofar as they are part of or used in the Facility, the transfer to PREPA or its designee, free and clear of all liens and encumbrances, of all of Seller's right, title and interest in:

- (i) all raw materials, consumables and spare parts;
- (ii) all tangible personal property;
- (iii) all intangible personal property, including patents, patent licenses, patent applications, tradenames, trademarks, trademark registrations and applications, trade secrets, copyrights, know-how and any other intellectual property rights;
- (iv) all buildings and fixtures;
- (v) computerized and non-computerized records, reports, data, files and information;
- (vi) all drawings, test results and documents relating to the Facility;
- (vii) all warranties of equipment, materials and work;
- (viii) all contract rights and insurance policies;
- (ix) all work in progress under contracts with vendors, suppliers, contractors and subcontractors; and
- (x) all rights with respect to any insurance proceeds payable to or for the account of Seller, but unpaid at the date of termination of this Agreement, in respect of Seller's right, title and interest in the Facility.

(c) In the event of termination of this Agreement for a Natural Force Majeure and payment of the termination payment by PREPA to Seller pursuant to Section 17.3(a) (Termination Payment), the Facility shall be delivered to PREPA in "as is/where is" condition. In all other termination scenarios under this Agreement, upon payment of the termination payment by PREPA to Seller pursuant to Section 17.3(a) (Termination Payment), the Facility shall be delivered to PREPA in good working condition and operating in accordance with all Applicable Laws and Permits, subject to the Facility's maintenance records per the OEMs' recommended operations and maintenance instructions for this location. In all instances, Seller shall be obliged to provide PREPA all information required under Section 17.4.

(l) Appendix B (Milestone Schedule) of the Original PPOA is hereby amended and restated in its entirety by the new Appendix B included as Exhibit A to this First Amendment.

(m) Appendix M (Operating Characteristics) of the Original PPOA is hereby amended and restated in its entirety by the new Appendix M included as Exhibit B to this First Amendment.

(n) Appendix P (Sample Calculations) of the Original PPOA is hereby amended and restated in its entirety by the new Appendix P included as Exhibit C to this First Amendment.

(o) Appendix Q (Ancillary Services) of the Original PPOA is hereby amended and restated in its entirety by the new Appendix Q included as Exhibit D to this First Amendment.

(p) Appendix Z (List of Third Parties Costs Incurred by Seller) of the Original PPOA is hereby amended and restated in its entirety by the new Appendix Z included as Exhibit E to this First Amendment.

Section 1.3 Effect of First Amendment; Ratification. All provisions of the Original PPOA, as amended by this First Amendment, remain in full force and effect. After this First Amendment becomes effective, all references in the Original PPOA to "this Agreement", "hereof", "herein" or words of similar effect referring to the Original PPOA shall be deemed to be references to the Original PPOA as amended by this First Amendment. This First Amendment shall not be deemed to expressly or impliedly waive, amend or supplement any provision of the Original PPOA other than as expressly set forth herein.

Section 1.4 Effectiveness of First Amendment. This First Amendment shall become effective as of the date (the "First Amendment Effective Date") on which each of the following conditions are satisfied or waived in writing by the Parties:

(a) Receipt by the Parties of a Resolution adopted by the board of directors of PREPA, in form and substance reasonably satisfactory to the Parties, authorizing the execution, delivery and performance of this First Amendment and the transactions contemplated hereby;

(b) Receipt by the Parties of a Resolution adopted by the managers of Seller, in form and substance reasonably satisfactory to PREPA, authorizing the execution, delivery and performance of this First Amendment and the transactions contemplated hereby;

(c) Receipt by the Parties of authorization, in form and substance reasonably satisfactory to the Parties, from FOMB, PREB and all other applicable Governmental Authorities of the execution version of this First Amendment;

(d) Receipt by the Parties, in form and substance satisfactory to PREPA, of the following updated technical documents:

1. a preliminary engineering design of the Facility, consistent with Prudent Utility Practices, the Interconnection Agreement and the DCDs;

2. a proposed relay protection scheme (to include any Seller Interconnection Facilities); and
3. the System Operator shall have provided the updated preliminary Feasibility Study, System Impact Study and Interconnection Facility Study.

Section 1.5 Representations and Warranties. Each of the Parties hereto hereby represents and warrants as follows:

(a) Each of the representations and warranties made by it under the Original PPOA are true and correct in all material respects as of the date hereof (unless stated to relate solely to an earlier date, in which case such representations and warranties were true and correct in all material respects as of such earlier date).

(b) The execution and delivery by such Party of this First Amendment, and the performance of its obligations under this First Amendment and the Original PPOA, as amended hereby, are within its organizational powers and have been duly authorized by all necessary organizational action on its part. This First Amendment and the Original PPOA, as amended hereby, are such Party's valid and legally binding obligations, enforceable in accordance with its respective terms.

Section 1.6 Counterparts. This First Amendment may be executed in one or more counterparts, each of which shall be deemed to be an original and all of which, when taken together, shall be deemed to be one and the same agreement or document. A signed copy of this First Amendment transmitted by email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original executed copy of this First Amendment for all purposes.

Section 1.7 Commonwealth Obligations. THE OBLIGATIONS OF PREPA UNDER THIS FIRST AMENDMENT SHALL NOT BE DEEMED OBLIGATIONS OF THE COMMONWEALTH OR ANY INSTRUMENTALITY OF THE COMMONWEALTH OTHER THAN PREPA.

Section 1.8 PREB Authority. Notwithstanding anything to the contrary herein, no provision of this First Amendment shall be interpreted, construed or deemed to limit, restrict, supersede, supplant or otherwise affect, in each case in any way, the rights, responsibilities or authority granted to PREB under Applicable Law.

Section 1.9 Office of the Comptroller. PREPA agrees to file this First Amendment with the Comptroller of the Commonwealth promptly after its execution and to provide Seller with evidence of its filing within fifteen (15) days following the First Amendment Effective Date. The Parties acknowledge and agree that the obligations and considerations under this First Amendment shall not be enforceable until this First Amendment shall have been registered with the Office of the Comptroller of the Commonwealth as provided by Act No. 18 of October 30, 1975. PREPA will charge all payments that it owes under this Agreement to PREPA's budget account number 01-2321-23235-000-000 and estimates that its costs under this Agreement will not exceed \$18.92 billion. For the avoidance of doubt, the Parties have set out the expected account number and estimate of costs for informational purposes to satisfy the requirements of the Puerto Rico

Controller. This paragraph does not bind the Parties or modify any other provision of this Agreement.

Section 1.10 Miscellaneous. Article 1 (*Definitions & Interpretations*), Article 22 (*Notices*) Section 23.4 (*Amendments*), Section 23.8 (*Waivers*), Section 23.9 (*Severability*), Section 23.10 (*No Third- Party Beneficiaries*), Section 23.14 (*Governing Law*) and Article 24 (*Dispute Resolution*) of the Original PPOA are hereby incorporated into this First Amendment *mutatis mutandis*.

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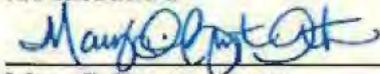
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IN WITNESS WHEREOF, the Parties have caused this First Amendment to be executed as of the date first above written.

**PUERTO RICO ELECTRIC POWER
AUTHORITY**



Mary C. Zapata Acosta

Executive Director

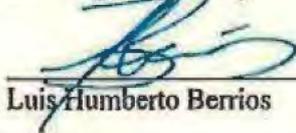
ENERGIZA LLC



Luis Humberto Berrios

President

SAN JUAN GENERATION ASSETS LLC
(solely for the purposes of Section 21.4 of
the Original PPOA)



Luis Humberto Berrios

President

CRATOS ENERGY HOLDINGS LLC
(solely for the purposes of Section 21.4 of
the Original PPOA)



Sergio A. Picon

President



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EXHIBIT A

**APPENDIX B
MILESTONE SCHEDULE**

Seller Milestones:

Milestone	Milestone Date
EPA Air Permit Date	June 26, 2026
Appendix Z – Phase II Closing Date	First Amendment Effective Date October 26, 2026
Guaranteed Construction Start Date	February 18, 2027
Initial Synchronization Date	June 10, 2029
Guaranteed Commercial Operation Date	October 26, 2029

PREPA Milestones:

Milestone	Milestone Date
Backfeed Date	September 24, 2028

M. Coffey

Within one hundred and twenty (120) Days following the First Amendment Effective Date, Seller shall deliver to PREPA a comprehensive draft of the proposed amendments to the relevant technical appendices of the Original PPOA, which shall be necessary to reflect and account for the increased output capacity of the Facility, as amended by the terms of the First Amendment.

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EXHIBIT B

**APPENDIX M
OPERATING CHARACTERISTICS**

Estimated Performance Natural Gas

		<i>Combined Cycle</i>			
		ISO Conditions (59F)	Site Conditions (80 deg F)	(70 deg F)	(90 deg F)
25% Load at 60% RH all cases	Output (MW)	152.163	145.233	148.896	139.887
	Net Plant Heat Rate HHV (BTU/kWh)	9794	9863	9806	10050
	Nox (ppm, lbs/hr)	Not Applicable Transient case bellow MECL			
	CO (ppm, lbs/hr)				
SOx (ppm, lbs/hr)					
Particulate Matter, PM10 (lbs/hr)					
Minimum Operating Load at 60% RH all cases	Plant Load	52%	58%	55%	61%
	Output (MW)	283.140	291.357	287.991	293.733
	Net Plant Heat Rate HHV (BTU/kWh)	6741	6709	6708	6733
	Nox (ppm, lbs/hr)	2.5	2.5	2.5	2.5
	CO (ppm, lbs/hr)	2.5	2.5	2.5	2.5
	SOx (ppm, lbs/hr)	0.02	0.02	0.02	0.02
	Particulate Matter, PM10 (lbs/hr)	3.7	3.77	3.74	3.79
	75% Load at 60% RH all cases	Output (MW)	371.250	353.331	362.439
Net Plant Heat Rate HHV (BTU/kWh)		6423	6438	6419	6492
Nox (ppm, lbs/hr)		2.5	2.5	2.5	2.5
CO (ppm, lbs/hr)		2.5	2.5	2.5	2.5
SOx (ppm, lbs/hr)		0.02	0.02	0.02	0.02
Particulate Matter, PM10 (lbs/hr)		4.47	4.25	4.36	4.13
Base Load (100%) at 60% RH all cases		Output (MW)	478.368	453.618	465.993
	Net Plant Heat Rate HHV (BTU/kWh)	6314	6324	6309	6371
	Nox (ppm, lbs/hr)	2.5	2.5	2.5	2.5
	CO (ppm, lbs/hr)	2.5	2.5	2.5	2.5
	SOx (ppm, lbs/hr)	0.02	0.02	0.02	0.02
	Particulate Matter, PM10 (lbs/hr)	5.53	5.24	5.38	5.09

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Estimated Performance FO#2 (Ultra low sulfur)

		Combined Cycle			
		ISO Conditions (59F)	Design case (80 deg F)	Min Tem (70 deg F)	Max Tem (90 deg F)
25% Load at 60% RH all cases	Output (MW)	Later	Later	Later	Later
	Net Plant Heat Rate HHV (BTU/kWh)	Later	Later	Later	Later
	Nox (ppm, lbs/hr) CO (ppm, lbs/hr) SOx (ppm, lbs/hr) Particulate Matter, PM10 (lbs/hr)	Not Applicable Transient case bellow MECL			
Minimum Operating Load at 60% RH all cases	Output (MW)	60%	60%	60%	60%
	Net Plant Heat Rate HHV (BTU/kWh)	221.3	209.8	215.9	201.6
	Nox (ppm, lbs/hr)	8431	8483	8432	8586
	CO (ppm, lbs/hr)	5	5	5	5
	SOx (ppm, lbs/hr)	100	100	100	100
	SOx (ppm, lbs/hr)	0.269	0.269	0.269	0.269
	Particulate Matter, PM10 (lbs/hr)	40.67	38.84	39.76	37.39
75% Load at 60% RH all cases	Output (MW)	282.2	247.7	255.5	238.8
	Net Plant Heat Rate HHV (BTU/kWh)	7947	7982	7937	8076
	Nox (ppm, lbs/hr)	5	5	5	5
	CO (ppm, lbs/hr)	100	100	100	100
	SOx (ppm, lbs/hr)	0.269	0.269	0.269	0.269
	SOx (ppm, lbs/hr)	44.36	42.03	43.18	40.81
	Particulate Matter, PM10 (lbs/hr)	44.36	42.03	43.18	40.81
Base Load (100%) at 60% RH all cases	Output (MW)	334.4	314.7	324.7	303.4
	Net Plant Heat Rate HHV (BTU/kWh)	7659	7696	7661	7776
	Nox (ppm, lbs/hr)	5	5	5	5
	CO (ppm, lbs/hr)	60	60	60	60
	SOx (ppm, lbs/hr)	0.254	0.254	0.254	0.254
	SOx (ppm, lbs/hr)	56.44	53.5	54.95	51.96
	Particulate Matter, PM10 (lbs/hr)	56.44	53.5	54.95	51.96

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Ramp Rates

Hot Start

Gas Turbine
Steam Turbine

<i>To Synchronization</i>	<i>Hold load time</i>	<i>To base load</i>
80	83 to 129	142
126	N/A	146

Warm Start

Gas Turbine
Steam Turbine

<i>To Synchronization</i>	<i>Hold load time</i>	<i>To base load</i>
110	111 to 182	265
156	N/A	278

Cold Start

Gas Turbine
Steam Turbine

<i>To Synchronization</i>	<i>Hold load time</i>	<i>To base load</i>
135	135 to 245	398
193	193 to 253	405

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Shutdown

Gas Turbine
Steam Turbine

<i>Base load to no load</i>	<i>Total time to no speed</i>
31	62
24	90

Note: All times in minutes

For detailed information related to the start and shutdown of the power plant, refer to the OBM's preliminary graphics provided in Appendix Y (Design Limits).

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PART 1. DEGRADATION ADJUSTMENT FACTOR

$$AGHR_i = GHR_i \times (1 + DAF_i)$$

OEM Heat Rate Degradation Table

EFH		HR	DAF
EFH @ Period End	Outage	%	%
0 - 8000 Hours	-	0.72	0.36
8000 - 15000 Hours	-	1.00	0.14
15000 - 24000 Hours	-	1.33	0.16
24000 - 35000 Hours	-	1.55	0.11
35000 - 42000 Hours	-	1.63	0.04
42000 - 60000 Hours	-	1.67	0.02
	MI1	1.38	
60000 - 68000 Hours	-	1.71	0.17
68000 - 90000 Hours	-	2.01	0.15
90000 - 102000 Hours	-	2.12	0.05
102000 - 120000 Hours	-	2.15	0.01
	MI2	1.84	
120000 - 144000 Hours	-	2.19	0.18
144000 - 162000 Hours	-	2.30	0.06
162000 - 180000 Hours	-	2.32	0.01
	MI3	2.04	
180000 - 204000 Hours	-	2.41	0.19
204000 - 222000 Hours	-	2.50	0.05
222000 - 234000 Hours	-	2.51	0.00
234000 - 240000 Hours	-	2.52	0.00
	MI4	2.20	

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Example 1				
EFH @ Period End (Hours)	DAF %	Tested Heat Rate	Guaranteed Heat Rate	AGHR
1000	0.3577	6314	6314	6337

Example 2				
EFH @ Period End (Hours)	DAF %	Tested Heat Rate	Guaranteed Heat Rate	AGHR
42500	0.0220	6418	6418	6419

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Example 3				
EFH @ Period End (Hours)	DAF %	Tested Heat Rate	Guaranteed Heat Rate	AGHR
59000	0.0220	6420	6420	6421

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Example 4				
EFH @ Period End (Hours)	DAF %	Tested Heat Rate	Guaranteed Heat Rate	AGHR
61000	0.1678	6401	6401	6412

PART 2. HEAT RATE CORRECTION CURVES AND HEAT RATE CORRECTION FACTORS

Heat Rate Correction Curves shall provide the adjustments factors to determine the expected hourly Heat Rate based on the OEM Heat Rate Correction Curves, which account for both the ambient conditions and the average load level for the hour (i.e., the percentage of Dependable Capacity (% versus baseload)). The OEM Heat Rate Correction Curves shall be provided by Seller not less than three (3) months prior to Guaranteed Performance Testing.

Heat Rate Correction Factors are calculated from the Heat Rate Correction Curves.

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Backup Fuel Maintenance Availability Factor (BFMAF):

The Backup Fuel Maintenance Availability Factor adjusts for increases to Major Maintenance due to operating on Backup Fuel for more than 5% of Total Operating Hours. This factor only takes into account scheduled Major Maintenance activities, including Combustion Inspections through Major Inspections. Annual inspections are not included in this factor. The BFMAF shall be calculated monthly to coincide with the monthly Equivalent Availability Factor.

Backup Fuel Maintenance Availability Factor (BFMAF) = Adjusted Scheduled Major Maintenance Hours Percentage (ASMMHP) - Baseline Scheduled Major Maintenance Hours (BSMMH)

Baseline Scheduled Major Maintenance Hours Percentage (BSMMHP)

Baseline Scheduled Major Maintenance Hours Percentage = Total Scheduled MM Hours / Major Maintenance Cycle.

Assumptions:

Backup Fuel Operating Hours = 5%

Major Maintenance Cycle (Actual Operating Hours): 60,000 Hours

Scheduled MM Outages:

Outage 1: Hot Gas Path (720 Hours)

Outage 2: Major Inspection: (912 Hours)

Total Scheduled MM Hours: 1632 Hours

Baseline Scheduled Major Maintenance Hours Percentage = 1632 Hours / 60,000 Hours
= 2.72%

Adjusted Scheduled Major Maintenance Hours Percentage (ASMMHP) - in accordance with original equipment manufacturer's guidelines

Example 1:

Assumptions:

Backup Fuel Operating Hours = 10%

Major Maintenance Cycle (Actual Operating Hours): 52,000 Hours

Scheduled MM Outages:

Outage 1: Hot Gas Path (720 Hours)

Outage 2: Major Inspection: (912 Hours)

Total Scheduled MM Hours: 1632 Hours

Adjusted Scheduled Major Maintenance Hours Percentage = 1632 Hours / 52,000 Hours
ASMMHP = 3.14%

Example 1 Backup Fuel Maintenance Availability Factor:

BFMAF = ASMMHP - BSMMHP
= 3.14% - 2.72%

= .42%

Example 2:

Assumptions:

Backup Fuel Operating Hours = 25%

Major Maintenance Cycle (Actual Operating Hours): 56,000 Hours

Scheduled MM Outages:

Outage 1: Combustor Inspection (384 Hours)

Outage 2: Hot Gas Path (720 Hours)

Outage 3: Combustor Inspection (384 Hours)

Outage 4: Major Inspection: (912 Hours)

Total Scheduled MM Hours: 2400 Hours

Adjusted Scheduled Major Maintenance Hours Percentage = 2400 Hours / 56,000 Hours

ASMMHP = 4.00%

Example 1 Backup Fuel Maintenance Availability Factor:

BFMAF = ASMMHP - BSMMHP

= 4.00% - 2.72%

= 1.28%

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EXHIBIT C

APPENDIX P
SAMPLE CALCULATIONS

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How HQ CCCT - Energia First Amendment to PPOA Sample Calc

Payment	Assumptions	Units	Pre-Operation Period	PVI
<i>Energy Payment: Pre-Operational Period</i> EP = EC x NEO = \$72.41/MWh x 342,144MWh = \$24,775,716	Energy Payment; contractual calculation as defined in Section 12.2(a)	US\$	24,775,716	
EC = Heat Rate x Pre-Operation Fuel Cost + VOM = 6.50MMBtu/MWh x \$10.25/MMBtu + \$5.79/MWh = \$72.41/MWh	Energy Cost; contractual calculation as defined in Section 12.2(a)	US\$/MWh	72.41	
Pre-Operation Fuel Cost = Fuel Cost during Pre-Operation Period + Gross Revenue Tax = \$10.25/MMBtu + \$0.00/MMBtu = \$10.25/MMBtu	Contractual calculation as defined in Section 12.2(a)	US\$/MMBtu	10.25	
Guaranteed Capacity:	Plant capacity as defined in Section 1.1	MW	538,000	
Dispatch Factor:	Illustrative assumption; will be calculated by Energia based on plant performance	%	90.00%	
NEO = Guaranteed Capacity x Number of Hours in Period x Dispatch Factor = 538,000MW x 720 hours x 90% = 342,144 MWh	Net Electrical Output; contractual term as defined in Section 1.1 and Section 12.2(a); assumed time period of 30 days (720 hours)	MWh	342,144.00	
Heat Rate:	Contractual value as defined in Section 1.1; illustrative assumption; actual value will be provided by Energia based on actual plant capabilities	MMBtu/MWh	6.50	
Heavy Hub Price:	Contractual value as defined in Section 1.1 ("HH"); illustrative assumption	US\$/MMBtu	2.00	
Fuel Cost during Pre-Operation Period = 115% x HH + \$7.95/MMBtu = 115% x \$2.00/MMBtu + \$7.95/MMBtu = \$10.25/MMBtu	Contractual calculation as defined in Section 1.1 ("Fuel Price Index")	US\$/MMBtu	10.25	
Gross Revenue Tax:	Contractual value sourced from Section 12.2(a); illustrative assumption; actual value to be determined	US\$/MMBtu	0.00	
VOM = \$5/MWh x (1 + CPI_VOM) ^(Number of Years) = \$5/MWh x (1 + 5%) ¹ = \$5.79/MWh	Variable Operations and Maintenance Costs; contractual calculation as defined in Section 1.1; assumes today's \$5/MWh VOM compounded at assumed CPI from now until 12/27 (testing start assumed in 2025)	US\$/MWh	5.79	
CPI_VOM:	CPI Adjustment Factor; contractual value as defined in Section 1.1; illustrative assumption (assumed to be the contractual CPI cap)	%	5.00%	

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New H3 CCST - Energia PPOA Sample Costs

Energy Payment (4.1.1.1) ²⁰²²	Energy Payment; contractual calculation as defined in Section 12.2(b)	US\$		907,545,910
LP = (IPP x NEO) + TOPSP + PREPA IE Costs = (\$73.83/MWh x 4,162,752MWh) + \$0 + \$10,000 = \$307,145,900	Energy Purchase Price; Contractual calculation as defined in Section 1.1 and Section 12.2(b)	US\$/MWh		73.83
CPP = (Adjusted Guaranteed Heat Rate x AHRCF x Fuel Price) + (VOM x VOMCF) = (E.50MMBtu/MWh x 1.0068 x \$10.25/MMBtu) + (\$5.08/MWh x 1.11) = \$73.83/MWh	Variable Operations and Maintenance Costs; contractual calculation as defined in Section 1.1; assumes today's \$5/MWh VOM compounded at assumed CPI from now until year 1 of operations (assumed to be Oct-20)	US\$/MWh		6.08
VOM = \$5/MWh x (1 + CPI_VOM) ^(Number of Years) = \$5/MWh x (1 + 5%) ⁴ = \$6.08/MWh	CPI Adjustment Factor; contractual value as defined in Section 1.1; illustrative assumption (assumed to be the contractual CPI cap)	%		5.00%
CPI_VOM:	Variable Operations and Maintenance Correction Factor; contractual calculation as defined in Section 1.1 and Section 12.2(b)	N/A		1.11
VOMCF = 1 / Dispatch Factor = 1 / 90% = 1.11	Illustrative assumption; will be calculated by Energia based on plant performance	%		90.00%
Dispatch Factor:	Plant capacity as defined in Section 1.1	MW		528,000
Guaranteed Capacity:	Net Electrical Output; contractual term as defined in Section 1.1 and Section 12.2(b); assumed time period of 365 days (8,760 hours)	MWh		4,162,752
NEO = Guaranteed Capacity x Number of Hours in Period x Dispatch Factor = 528,000MW x 8,760 hours x 90% = 4,162,752MWh	Contractual value as defined in Section 1.1 and Section 12.2(b); illustrative assumption; actual value will be provided by Energia based on actual plant capabilities	MMBtu/MWh		6.50
Adjusted Guaranteed Heat Rate:	Average Heat Rate Correction Factor; contractual value as defined in Section 1.1 and Section 12.2(b); illustrative assumption using Energia illustrative calculations; will be updated when contract is finalized	N/A		1.0068
AHRCF:	Contractual value as defined in Section 1.1 ("HRC"); illustrative assumption	US\$/MMBtu		2.00
Heavy Hub Price:	Contractual calculation as defined in Section 1.1 ("Fuel Price Index")	US\$/MMBtu		10.25
Fuel Price = 115% x HH + \$7.95/MMBtu = 115% x \$2.00/MMBtu + \$7.95/MMBtu = 10.25/MMBtu	Take or Pay Shortfall Payment; contractual calculation as defined in Section 1.1 and Section 7.3; illustrative assumption (assumed at least minimum amount will always be taken)	US\$		0
TOPSP	Contractual value as defined in Section 12.2(b); illustrative assumption; actual amount will be provided by PREPA when such costs arise	US\$		10,000
PREPA IE Costs:				





New H2 COGT - Energy PPDA Sample Data

Component	Description	Unit	Value
CP = (CPP + FOMC) x DC = FMAF x EAAF x ICP = ((\$12.79/W-Month + \$9.06/W-Month) x 518,000MW) x 0.99 x 100% + \$118,487 = \$200,923,050	Capacity Payment; contractual calculation as defined in Section 12.3	US\$	200,923,050
CPP = \$12.05/W-Month x (1 + CFI)^Years = \$12.05/W-Month x (1 + 2%)^4 = \$12.79/W-Month	Capacity Purchase Price; contractual calculation as defined in Section 1.1 and Section 12.3; assumes today's \$12.05/W-Month CPP compounded annually each December 31st at assumed CFI from now until year 1 of operations (assumed to be Oct-29)	US\$/W-Month	12.79
CFI:	Capacity Escalation Factor; contractual value as defined in Section 1.1	%	2.00%
FOMC = \$7.45/W-Month x (1 + 3%)^4 = \$9.06/W-Month	Fixed O&M Charge; contractual calculation as defined in Section 1.1 and Section 12.3; assumes today's \$7.45/W-Month FOMC compounded at assumed CFI from now until year 1 of operations (assumed to be Oct-29)	US\$/W-Month	9.06
CFI_FOMC:	CFI Adjustment Factor; contractual value as defined in Section 1.1; illustrative assumption (assumed to be the contractual CFI exp)	%	5.00%
DC:	Plant capacity as defined in Section 1.1 ("Guaranteed Capacity") on Primary Fuel	MW	518,000
EAAF (EAF >= 25%)	Equivalent Availability Adjustment Factor; contractual calculation as defined in Section 12.6; assumed to be 100%	%	100.00%
ICP:	Interconnection Cost Payment; contractual value as defined in Section 1.1	US\$/Month	118,487
EFMH:	Equivalent Force Majeure Hours; contractual calculation as defined in Section 1.1; illustrative assumption; actual hours will be determined by actual circumstances	Hours Per Month	8
FMAF = (Period Hours - EFMH) / Period Hours = (720 hours - 8 hours) / 720 hours = 0.99	Force Majeure Adjustment Factor; contractual calculation as defined in Section 12.3; assumes 720 period hours (30 days)	N/A	0.99

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New HZ CCGT - Energia PFOA Sample Calc

Code	Description	Unit	Value	
SP	$SP = (SC \times SUCC) + (SW \times SUCW) + (SH \times SUCH) = (4 \text{ starts} \times \$99,480.04/\text{start}) + (4 \text{ starts} \times \$35,768.82/\text{start}) + (4 \text{ starts} \times \$39,718.85/\text{start}) = \$458,870$	Start-up Payment; contractual calculation as defined in Section 12.4	US\$	458,870
SUCC	$SUCC = SUCF \times \text{Fuel Price} = 2,705.37/MWh \times \$10.25/MWh = \$27,741.84$	Start-up Cost Cold; contractual calculation as defined in Section 12.4	US\$/start	27,741.84
SUCW	$SUCW = SUCF \times \text{Fuel Price} = 2,392.09/MWh \times \$10.25/MWh = \$24,519.92$	Start-up Cost Warm; contractual calculation as defined in Section 12.4	US\$/start	24,519.92
SUCH	$SUCH = SUCF \times \text{Fuel Price} = 3,874.99/MWh \times \$10.25/MWh = \$39,718.85$	Start-up Cost Hot; contractual calculation as defined in Section 12.4	US\$/start	39,718.85
Fuel Price	$\text{Fuel Price} = 115\% \times 701 + \$7.95/MWh = 115\% \times \$2.00/MWh + \$7.95/MWh = 10.75/MWh$	Contractual calculation as defined in Section 1.1 ("Fuel Price Index")	\$/MWh	10.75
SC	Total number of Cold Starts during Billing Period; contractual calculation as defined in Section 12.4; illustrative assumption; actual value will be determined by actual plant performance	#	4	
SUCF	Start-up fuel cost Cold; contractual value as defined in Section 1.1 (in "Start-up Cost Cold" definition)	MWh	2,705.37	
SW	Total number of Warm Starts during Billing Period; contractual calculation as defined in Section 12.4; illustrative assumption; actual value will be determined by actual plant performance	#	4	
SUCF	Start-up fuel cost Warm; contractual value as defined in Section 1.1 (in "Start-up Cost Warm" definition)	MWh	2,392.09	
SH	Total number of Hot Starts during Billing Period; contractual calculation as defined in Section 12.4; illustrative assumption; actual value will be determined by actual plant performance	#	4	
SUCF	Start-up fuel cost Hot; contractual value as defined in Section 1.1 (in "Start-up Cost Hot" definition)	MWh	3,874.99	

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New HQ CCCT - Energia PPOA Sample Costs

Auxiliary Services Payment				
$AP \text{ for Spinning Reserve} = (\text{Heat Consumption} \times \text{Fuel Price} \times \text{Spinning Reserve Hours}) + (\text{Variable Operating Cost per hour} \times \text{Spinning Reserve Hours}) = (1,198.24 \text{MMBtu/hr} \times \$10.25/\text{MMBtu} \times 120 \text{hours}) + (\$3,112/\text{hour} \times 120 \text{hours}) = \$1,847,239$	Auxiliary Services Payment for Spinning Reserve; contractual calculation as defined in Section 12.5	US\$		1,847,239
$\text{Fuel Price} = 115\% \times \text{PI} + \$7.95/\text{MMBtu} = 115\% \times \$2.00/\text{MMBtu} + \$7.95/\text{MMBtu} = 10.25/\text{MMBtu}$	Contractual calculation as defined in Section 1.1 ("Fuel Price Index")	\$/MMBtu		10.25
Heat Consumption:	Fuel consumed when operating in spinning reserve; contractual value as defined in Section 12.5; value provided by Energia	MMBtu/Hour		1,198.24
$\text{Variable Operating Cost per hour} = \$2,560/\text{hour} \times (1 + 5\%)^4 = \$3,112/\text{hour}$	Contractual calculation as defined in Section 12.5; assumes today's \$2,560/hour compounded at assumed CPI from now until year 1 of operations (assumed to be Oct-09)	\$/hour		3,112
Spinning Reserve Hours	Illustrative assumption; will be calculated based on actual operational performance	Hours		120

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How do GDP's change? $\Delta GDP = \Delta C + \Delta I + \Delta G$
 GDP Classification
 Lat = 194
 1970's Lat = 276
 1980's Lat = 306
 1990's Lat = 336
 2000's Lat = 366

GDP
 Lat = 194
 1970's Lat = 276
 1980's Lat = 306
 1990's Lat = 336
 2000's Lat = 366
 2010's Lat = 396
 2020's Lat = 426

GDP
 Lat = 194
 1970's Lat = 276
 1980's Lat = 306
 1990's Lat = 336
 2000's Lat = 366
 2010's Lat = 396
 2020's Lat = 426

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EXHIBIT D

APPENDIX Q
ANCILLARY SERVICES

Spinning Reserve on Primary Fuel:

AP for Spinning Reserve (US\$) = Full Speed No Load Heat Consumption (BTU/hr) x Fuel Price (US\$/BTU) x Spinning Reserve hours + Variable Operation and Maintenance Costs per hour x Spinning Reserve hours

$$= (1198.24 \text{ MMBTU/hr} \times \text{Fuel Price} \times \text{Spinning Reserve hours}) + (\$2560/\text{hr} \times \text{Spinning Reserve hours})$$

On December 1, 2025, the \$2,560 value will be adjusted by the CPI Adjustment Factor to determine the value of the Variable Operation and Maintenance Costs to the period starting on December 1, 2025 through November 30, 2026. For each twelve (12) month period starting on each December 1 thereafter, such value will be determined on December 1 by adjusting the adjusted value from the prior twelve (12) month period by the CPI Adjustment Factor.

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EXHIBIT E

**APPENDIX Z
LIST OF THIRD PARTIES COSTS INCURRED BY SELLER**

Phase I - Beginning Agreement Date:

Category	Task(s)	Amount
Permitting	Air Permit and Environmental Site Certificate	\$1,250,000
Engineering	Facility Engineering and Design Review	\$700,000
Interconnection	Additional Interconnection Study/Engineering	\$250,000
Geotechnical	Final Geotechnical Study	\$100,000
Legal	Legal Fees	\$750,000
Financing	PEI	\$250,000
EPC	EPC Consultant to review EPC contract and ensure sound execution strategy	\$100,000
Technical	Technical Experts to review items	\$100,000
Insurance	Review and advise on construction and operations insurance	\$75,000

Total \$3,575,000

Phase II - Beginning on the First Amendment Effective Date:

Category	Company	Task(s)	Amount
Long Lead Equipment Items	Gas Turbine OEM, TSK	Gas Turbine, Steam Turbine, HRSG Long Lead Items	\$50,000,000

MCQ

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